

## Message Text

UNCLASSIFIED

PAGE 01 CAIRO 11029 011603Z  
ACTION XMB-04

INFO OCT-01 NEA-10 ISO-00 EB-07 COME-00 TRSE-00 L-03  
/025 W

-----025770 011610Z /43

P 011449Z JUL 77

FM AMEMBASSY CAIRO  
TO SECSTATE WASHDC PRIORITY 6843

UNCLAS CAIRO 11029

E.O. 11652: N/A

TAGS: EGEN, EG

SUBJ: EXIMBANK CREDIT 5942 - EGYPTIAN RAILWAYS

REF: STATE 152928

1. BELIEVE MINECON AND ECON COOPERATION ASSURANCES ARE APPROPRIATE IN THIS INSTANCE. PRESIDENTIAL DECREE NO. 237 OF MAY 23, 1977 (PUBLISHED IN OFFICIAL JOURNAL JUNE 2, 1977), TRANSFERS TO THAT MINISTRY FROM MINFINANCE RESPONSIBILITY FOR "FOREIGN CURRENCY, FOREIGN BUDGET AND FOREIGN LOANS." IN EFFECT, DECREE GIVES MINECON AND ECON COOP AUTHORITY TO PREPARE AND ADMINISTER FOREIGN EXCHANGE BUDGET.

2. DEFINITION OF PRECISE LEGAL RELATIONSHIP BETWEEN CENTRAL BANK AND MINECON WOULD REQUIRE FURTHER STUDY, BUT IT IS CLEAR FROM READING OF RELEVANT LAW NO. 120 OF 1977, ALONG WITH PRES. DECREE 488 OF 1976, THAT MINISTRY RETAINS APPRECIABLE DEGREE OF CONTROL OVER POLICIES OF CENTRAL BANK.

3. GIVEN WHAT APPEARS TO BE CLEAR AUTHORITY CITED IN PARA ONE ABOVE, WE DO NOT BELIEVE APPROACH TO MINJUSTICE WOULD BE INDICATED WITH RESPECT TO SUBJECT LOAN UNLESS THERE ARE FACOTRS INVOLVED OF WHICH EMBASSY IS UNAWARE.  
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PLEASE ADVISE IF FURTHER INFORMATION OR CLARIFICATION IS NEEDED.  
EILTS

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NNN

## Message Attributes

**Automatic Decaptioning:** X  
**Capture Date:** 01-Jan-1994 12:00:00 am  
**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
**Concepts:** CREDIT, RAILROADS  
**Control Number:** n/a  
**Copy:** SINGLE  
**Sent Date:** 01-Jul-1977 12:00:00 am  
**Decaption Date:** 01-Jan-1960 12:00:00 am  
**Decaption Note:**  
**Disposition Action:** n/a  
**Disposition Approved on Date:**  
**Disposition Case Number:** n/a  
**Disposition Comment:**  
**Disposition Date:** 01-Jan-1960 12:00:00 am  
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**Disposition History:** n/a  
**Disposition Reason:**  
**Disposition Remarks:**  
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**Document Unique ID:** 00  
**Drafter:** n/a  
**Enclosure:** n/a  
**Executive Order:** N/A  
**Errors:** N/A  
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**Litigation History:**  
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**Review Release Event:** n/a  
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**TAGS:** EGEN, EFIN, EG  
**To:** STATE  
**Type:** TE  
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**Review Markings:**  
Margaret P. Grafeld  
Declassified/Released  
US Department of State  
EO Systematic Review  
22 May 2009  
**Markings:** Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 22 May 2009